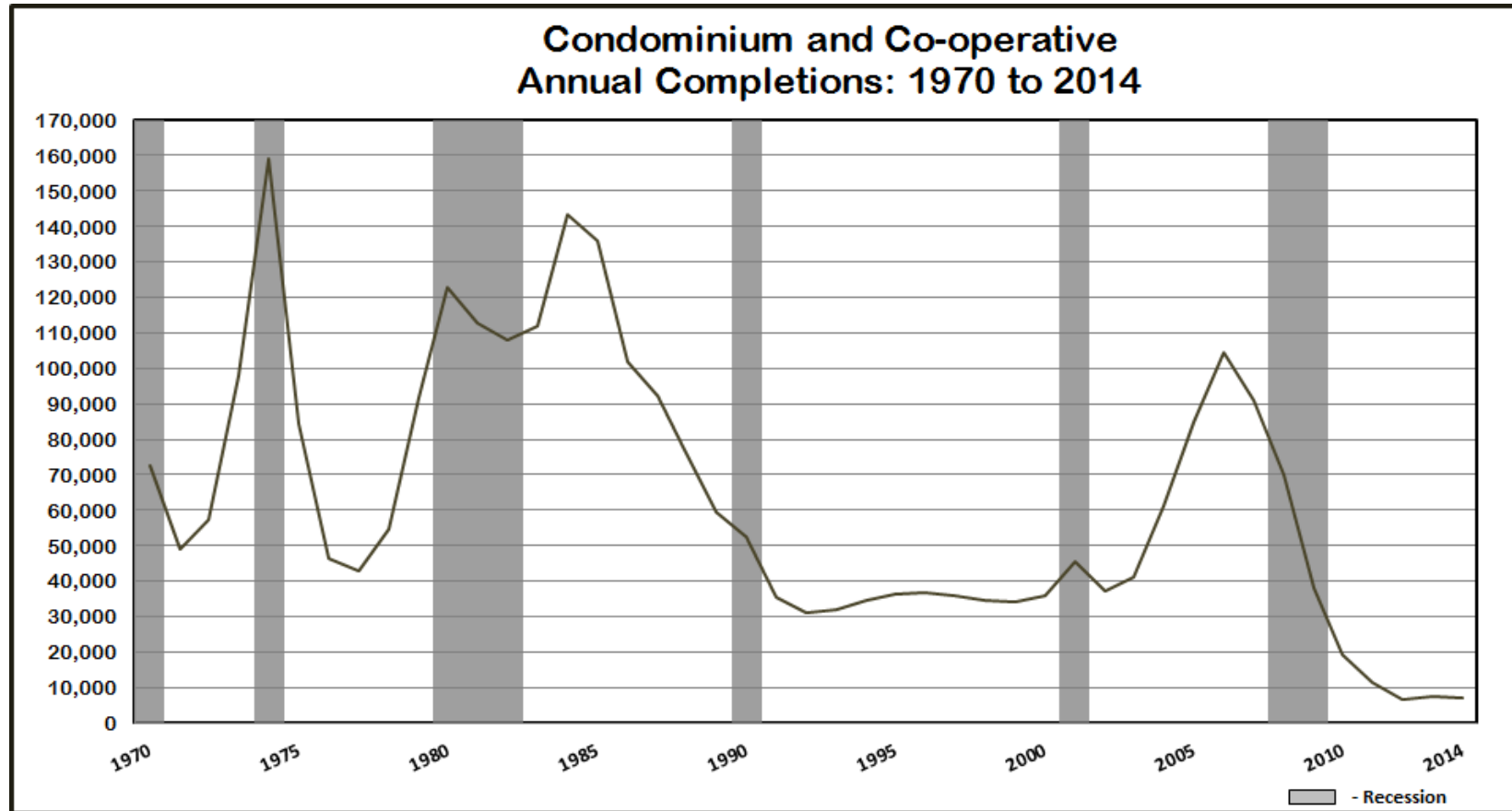


Chart I



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units – 2015 Annual Absorption Report – Table 9